



Bangko Sentral ng Pilipinas

OFFICE OF THE GOVERNOR

CIRCULAR NO. 642
Series of 2009

Subject: Amendment of Subsection X169.3 of the Manual of Regulations for Banks and Appendix Q-37 of the Manual of Regulations for Non-Bank Financial Institutions - Outsourcing of Other Banking Functions

Pursuant to Monetary Board Resolution No. 05 dated 02 January 2009, item b.13 of Subsection X169.3 of the Manual of Regulations for Banks (MORB) and item d.2 (m) of Appendix Q-37 of the Manual of Regulations for Non-Bank Financial Institutions (MORNBF1) are hereby amended, as follows:

A. On the MORB –

13. **Human-resource related services (such as personnel training and development, background investigation and salary benchmarking service).**

B. On the MORNBF1 –

m. **Human-resource related services (such as personnel training and development, background investigation and salary benchmarking service).**

This Circular shall take effect fifteen (15) days after publication in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

AMANDO M. TETANGCO, JR.
Governor

30 January 2009

PANANALAPING MATATAG, BANSANG PANATAG